

The Aspen Institute: Financial Security Summit

Session 4: America's Retirement System: Covering all Workers

Tuesday, July 9, 2013 at 10:45 a.m. - 12:15 p.m.

David C. John, Senior Strategic Policy Advisor AARP Public Policy Institute

David C. John is a Senior Strategic Policy Advisor at the AARP Public Policy Institute focusing on pension and retirement savings issues. PPI is AARP's internal think tank. John also serves as the Deputy Director of the Retirement Security Project at the Brookings Institution and as Policy Advisor to Retirement Made Simpler. RSP focuses on improving retirement savings in the United States, especially among moderate and low income workers, while RMS is a coalition of FINRA, RSP and AARP that encourages employers to include automatic features in their 401(k)-type retirement savings plans. Prior to joining AARP, John was a Senior Research Fellow at The Heritage Foundation for 14 ½ years. John has written and lectured extensively on the importance of reforming the nation's retirement programs. He is the co-author along with J. Mark Iwry of the Automatic IRA, a small business retirement savings program for firms that do not sponsor any other form of retirement savings or pension plan. The Automatic IRA was endorsed by both the 2008 campaigns of John McCain and Barack Obama, and is part of the Obama budget proposal. It has also received favorable attention from publications as diverse as the New York Times, National Review, and many others. John has testified before a number of House and Senate committees on topics as diverse as proposals to improve the Pension Benefit Guaranty Corporation's measurement of the fiscal strength of defined benefit pension plans, how to reduce leakage of funds from 401(k)-type plans, steps that should be taken to improve Social Security and retirement and pension programs for women and minorities, and how to increase the information that the public can receive about Social Security programs. John is a co-editor of the 2009 book, *Automatic: Changing the Way that America Saves*. He has been published and quoted extensively in the press, and has also appeared on a number of major television channels and national and syndicated radio shows.

Christine Marcks, President Prudential Retirement

Christine C. Marcks is the president of Prudential Retirement, an industry leading provider of full-service retirement plans; stable value, retirement income and capital market solutions; and pension risk-transfer strategies. Throughout her career, Marcks has played a key role in the evolution of the financial services industry, first as an International Economist with the U.S. Treasury Department in Washington, D.C. and later as a corporate executive in increasingly responsible positions within the retirement-services industry. Her expertise spans the institutional and individual retirement businesses, and her knowledge and experience have led to the successful launch of innovative product-and-service solutions, most notably Prudential IncomeFlex, a market-leading guaranteed retirement-income offering for defined contribution plans. As

president of Prudential Retirement, Marcks also brings passion to the business, committing her organization to creating retirement security for American workers. To that end, she has implemented an aggressive strategy to “lead the transformation of U.S. retirement,” recognizing that in these challenging economic times, new products, services and tools are needed to improve the retirement readiness of individuals in employer-sponsored plans. Beyond her business accomplishments, Marcks has also become an involved and influential advocate for legislation that will ultimately help Americans achieve their retirement goals. She serves on the Board of Directors for the Connecticut Business & Industry Association and on the Board of the Employee Benefit Research Institute in Washington, DC. Additionally, Marcks is committed to community involvement and improvement, promoting and advancing educational programs and the arts by serving on the Boards of the YMCA of the USA, the Greater Hartford YMCA, the Hartford Youth Scholars Foundation, and The Bushnell Center for the Performing Arts. Marcks also serves on the Board of Trustees of Assumption College, where she graduated with a B.A. degree in foreign affairs. She earned her M.A. in economics from Georgetown University.

**Kathleen Kennedy Townsend, Director
The Rock Creek Group**

Ms. Townsend is a Director at the Rock Creek Group, an investment management company. Previously, she had worked at Lehman Brothers. As the State of Maryland's first woman Lt. Governor, Ms. Townsend was in charge of a multimillion dollar budget and had oversight of major cabinet departments, including Economic Development and Transportation, State Police, Public Safety and Correction and Juvenile Justice. Prior to being elected Lt. Governor, Ms. Townsend served as Deputy Assistant Attorney General of the United States and previously spent seven years as the founder and director of the Maryland Student Service Alliance where she led the fight to make Maryland the first—and only—state to make service a graduation requirement. She taught foreign policy at the University of Pennsylvania and the University of Maryland, Baltimore County and has been a visiting Fellow at the Kennedy School of Government at Harvard. She has been appointed Special Advisor at the Department of State, is a Woodrow Wilson Fellow and served as the Paul Nitze Senior Fellow at St. Mary's College. In the mid-1980s, she founded the Robert F. Kennedy Human Rights Award. Ms. Townsend is Chair of the Global Virus Network, a group of the 32 top virology centers from 27 countries. She was Chair of the Institute of Human Virology founded by Dr. Robert Gallo, which treats over 700,000 patients in Africa as part of the PEPFAR program. She is also Chair of the Leadership Center for the Common Good, a three million dollar which conducts community organizing campaigns in low and moderate income communities. An honors graduate of Harvard University, Ms. Townsend received her law degree from the University of New Mexico where she was a member of the law review. She has received fourteen honorary degrees. A member of the bar in Maryland, Connecticut and Massachusetts, she is also a certified broker-dealer. The eldest child of the late US Senator and Attorney General, Robert F. Kennedy, and Ethel Kennedy, Ms. Townsend lives in Baltimore.

**Lori Montgomery, Economic Policy Reporter
The Washington Post**

Lori Montgomery covers U.S. economic policy and the federal budget, focusing on efforts to tame the national debt. She has written extensively about every major piece of legislation to pass Congress since 2008, including the TARP bank bailout, the Obama stimulus package and the Democratic overhaul of the health care system. A former foreign correspondent who covered the emerging economies of Central Europe and the war over Kosovo in the late 1990s, Montgomery joined the Post in 2000 to report on local government and politics. A native of Western Pennsylvania, she has also worked for newspapers in Michigan, Texas and Idaho.

**Senator Kevin De León
California's 22nd District**

State Senator Kevin de León represents California's 22nd District which includes the Cities of Los Angeles, Alhambra, Maywood, San Marino, South Pasadena, Vernon and parts of unincorporated Los Angeles County. In 2013, De León became the first Latino to chair the powerful Senate Appropriations Chair. He was first elected to the State Legislature in 2006 as an Assembly member for Los Angeles and chaired the Assembly Appropriations Committee making him the first Latino Chair of that fiscal committee in the past one hundred years. With his Senate Bill 1234, the California Secure Choice Retirement Savings Trust Act of 2012, he set up the framework for the 6.3 million Californians, mostly lower and middle-income workers who don't have a retirement plan at work, to set up a portable and reliable plan that will serve as a modest supplement to Social Security. The measure is being watched closely throughout the country as a potential model for worker retirement plans and as a supplement to Social Security. De León is also an environmental advocate who champions efforts to increase efficiency and greener energy. He firmly believes that clean air, clean water and access to open space should not be determined by the zip code someone resides in but rather that is a right for all people. He authored legislation inserted into an omnibus measure that creates hundreds of millions of dollars for alternative fuel research and development. He has been recognized as Legislator of the Year by the Planning and Conservation League, Green California, Friends of the River and the Coalition for Clean Air. De León also successfully authored a law establishing a needs-based competitive grants program for the distribution of \$400 million in Proposition 84 funds for local park assistance and development. That measure allocated the single largest investment in local park space creation in the nation's history. Prior to being elected to the Legislature, Senator De León worked as a community organizer, English as a Second Language and U.S. Citizenship teacher, and was a staff advocate for public schools during his five years at the California Teachers Association. He also served as a Senior Associate for the National Education Association (NEA) in Washington, D.C., where he advocated for more resources for schools in low-income neighborhoods. Senator De León grew up in the San Diego barrio of Logan Heights. He was the first in his family to graduate from

high school. He attended UC Santa Barbara and graduated from Pitzer College at the Claremont Colleges with Honors. He is a Rodel Fellow at the Aspen Institute and a Guest Lecturer at the University of Southern California. He has one daughter.